By The Chattanooga News Co. worge F. Milton, president and edi-Walter C. Johnson, vice-president general manager; George F. Mitton, secretary; Gus S. Currier, treas-r; W. Allen Kindel, business man-r; J. B. Clark, managing editor.

ered at P. O. as second-class mail. tes by subscription: Single copy, tts. By carrier: One week, 15c; one h, 65c. By mail: One month, 50c; months, \$1.25; six months, \$2.50; e year, \$5 in mones one and two o nnessee, Alabama and Georgia. It ness three to eight rates will be given application,

MEMBER OF ASSOCIATED PRESS. The Associated Press is exclusively titled to use for republication at we dispatches credited to it or not norwise credited in this paper, and the local news published herein rights of republication of special patches herein are also reserved. patches herein are also reserved.
MEMBER ASSOCIATED NEWSPAPERS.
becriber to International News Serv

ce and Newspaper Enterprise Association.

AS AN OBJECT LESSON It might be a good idea to withdra the importation of agricultural educts. If the measure were

aptly adopted, it would afford an lect lesson to the farmers, whereas if is sidetracked, as is likely, some farmers might still believe in its efficacy as a means of raising prices. This is primarily intended to benefit wheat growers, but it is not easy to see where the benefit would come in so long as the country produces largely more wheat than it consumes. country probably exports ten bushels of wheat for every one that it imports. saage of this proposal would enable

the farmer to estimate with some exciness the value of such artificial exdients. Politicians are always ready to coddle this or that interest in the tope of winning votes, regardless of the ogic of the remedies suggested. We elleve it will ultimately be discovered. however, that no power, governmental, nic or commercial, can stay or everse the readjustment of prices from

Col. George Harvey is willing to adinds" of the country.

Ty Cobb is now a manager. In which from the door. on he will be expected to do the ighting for the whole team.

nebody suggests that Mr. Harding ght obtain some expert testimony of engues from Judge K. M. Landis.

the hogs need no protection. The biped variety, at least, seem amply able to ake care of themselves.

Unmannerly bandits are said to be stealing live stock and committing her depredations on the plantation of If Mr. Hays is given charge of the

stoffices, he may not improve the srvice, but he will turn the "rascals" Detroit is nothing if not resourceful

nd original. She will now undertake to show us how a city ought to run its

which of those "master minds" he can use in his official family. the award of the Nobel

ace prize comes the announcement that President Wilson has purchased a Washington City residence.

ney to buy from us are not willing to take the notes themselves.

Another step has been taken toward noving the barriers against trading with Russia. Why not establish comsercial relations outright and have one with it?

lature have virtually declared war on Lloyd George and in behalf of Ireland Most of them, however, will remain in this country to do their fighting.

Senator McCormick objects to the ague on account of to much talking. And he will doubtless give the onate an object lesson of what he

The New York Tribune refers to the erm of Secretary Daniels as "his disastrous reign," whereat the Springfield Republican wittily inquires if we lost

Nobody, we believe, has yet justified price for Blue Gem coal of \$8 at the nes or \$14 at the dealer's. The elements which make up these charges have not been pointed out with clear-

Some folks are unable to understand why the McLeaus, publishers and owners of the Washington Post and Cincinthe Hardings. Such folks are evidently iot acquainted with those papers, parloularly the one sometimes rated as

beir claims. They are primarily in-

may discover several sinecures in the representative eastern newspaper of the elieve that anything would be gained mays board and mays

ew't vote for them.

A NAVAL HOLIDAY.

Senator William E. Borah, whatever his motives, has made an excellent suggestion in his five years' naval holiday. It is true that world will get under full steam ahead, the senator is a "bitter-ender" on the league of nations, but he with free interchange between markets has advanced an idea that can tremendously aid the world in its the moment the sum of the German struggle back to its feet after four years of devastation and death. | indemnity is definitely fixed. If this struggle back to its feet after four years of devastation and death. |

Could there be a more colossal folly than for the three nations reasons for believing it is, the revival which today are civilization's hope to keep on pouring billions of is near at hand. By the terms of the dollars in the seas, to no purpose? Great Britain, Japan and the treaty, this matter must be determined United States are the three nations. Any one of them can withstand an assault from any nation not of the three, with little diffi- for the objections of France, who hesiculty. They have today the only important navies of the world. tates to commit herself lest it should Yet they propose to keep up the mad race for naval supremacy which leads only to useless expenditure without any relative change in scapower,

The gaping, unhealed wounds of war, the tremendous tax bill drawing its moiety from the widow and the weak, the world over, as yet unpaid, the calamitous economic aftermath of war's adjustment has been thereby prolonged disorganization, all should counsel us to the utter folly of entering needlessly. Nevertheless, we believe into a naval competition with Britain or Japan. We are safe from the tide is turning. Slowly, but surely attack. England, gasping and groaning, has no desire to be reduced to an even more prostrate state than today. Japan has tions. Industries which have been never been in a financial condition in which to attack the United States. And surely America has no designs of aggrandizement against either of these nations that would cause her to arm to the

Truly, this is the poorest time in history for a nation to engage on a tremendous and terrible naval program. When Europe shudders at the thought of the anarchy around her corner, she is in no shape to engage in a fabulously costly competition for at and are resuming their purchases. This best a theoretical return. A five years' naval holiday would save American taxpayers over \$5,000,000,000. It would save the world several times that figure. It would enable, that much of the world's money, or credit, to be put into worth-while productive work, in place of squandering it on a chimerical armament race. What Europe saves on armament she can partly apply toward her debts to us-which now come to the staggering total of \$10,000. 000,000. Why should we pile them up still farther?

Disarmament came up before the assembly of the league of nations at Geneva. It was not resolved upon, because Japan said that, with America launching a greater naval building program than ever before, she could not rest easily unless she did something to keep up the existing proportions. It is up to the United States. If we will lead the way, the other nations will follow. We should remember Winston Churchill's proposal to Germany, in 1912, of a naval holiday. If Germany had accepted it, the great world war might not have been fought. What is needed is to make a start, and the world cannot make its start unless Uncle Sam will start with her.

Godspeed to the naval holiday! The race for the biggest navy is folly, particularly at this perilous time of the world's history, when it takes every effort of the nations even to turn the wheels of productive industry, and keep the wolf of bolshevism

AN ELABORATE FINANCIAL PLAN.

Jules W. Bache, a New York banker, has outlined a scheme of taxation the disposition of the public debt as well. Mr. Bache estimates that his plan would readily yield a revenue total of \$3,500,000,000 a year and, at the same time, would result in bringing market quotations of liberty bonds back to par

Perhaps the most important item in Mr. Bache's taxation scheme is the proposed substitution of a sales tax of I per cent, for the profits taxes. This he figures, would yield a revenue of \$2,000,000,000 annually. Excise taxes, he thinks, might be counted on for \$300,000,000 and the tariff for \$700,000,000 more. This accounts for \$3,000,000,000 of the \$3,500,000,000 he started out to raise. In the matter of income taxes, he would fix the exemption limit at \$5,000 and levy a flat rate of 5 per cent, on all incomes above that.

In connection with the said stax, Mr. Bache favors a federal licensing system for all persons or firms doing an annual business of \$5,000 or more, which would afford the government a means of checking up on all who were supposed to be paying taxes, besides providing other useful information re-Bache's opinion that the sales tax might be reduced to one-half of 1 per cent. and still yield sufficient revenue for the government's needs.

To take care of the public debt. Mr. Bache would provide for the refundthird five years, and 41/2 per cent, thereafter until maturity. Mr. Bache estimates that his plan would enable the government to retire 2 per cent, of the public debt each year, which would operate to extinguish it at the

Superficially, this outline of Mr. Bache's ideas looks plausible, especially on paper. Nevertheless, it is subject to numerous difficulties and objective. His license method for the safeguarding of sales tax collections would products. so on paper. Nevertheless, it is subject to numerous difficulties and objecthe government to lend Europeans tions. His license method for the safeguarding of sales tax collections would checking up which would be required. His flat rate of 5 per cent, on incomes above \$5,000 would probably also encounter the objection of those who think the rates ought to be graduated upward, though possibly modified somewhat from the present schedule. There is also doubt of whether the tariff could be made to yield as much as \$700,000,000, if it were otherwise free from objection. So much for the proposed tax plan.

There are also difficulties in the refunding debt proposition. It would, of course, be impossible to float an issue of \$24,000,000,000 of bonds at one time, matters not the rate of interest, except on the assumption that the holders of bonds now outstanding. The equalized rate on the new bonds would be 4.8 per cent., and it would depend somewhat on their tax exemption features whether their convertibility privilege with issues now outstanding would bring the latter back to par. Victory notes bearing 4% per cent, are

present average rate of less than 414 per cent. This difference would amount to nearly \$400,000,000 a year, which, if added to Mr. Bache's proposed 2 per the savings possible, as compared with Mr. Bache's proposal, would retire

poor economy to send the debt to posterity for payment unless we can lighten our own burdens by so doing. If it will cost more not to pay off our obligations than to pay them, good husiness would seem to suggest the adoption

LINCOLN OR BARNUM. In a communication published in the that the American people, as a whole, Springfield Republican, Carl S. Joslyn send to Senator Ledge, as a token of Legion chieftains frankly declare it raises the question as to whether Abra- their appreciation, a giant post card s not their business to work out meth- ham Lincoln or Phineas T. Barnum was wishing him a merry Christmas and a ods of raising the money to satisfy the more nearly correct in his diagno- happy New Year. There are numerous sis of the American people. Lincoln seconds to the motion. erested in seeing to it that the maney | declared that all of the people could not | In objecting to the proposal of a nais forthcoming without unnecessary de-isy. The work of these whose task it was of opinion that they love to be is to find the money, however, is not humbugged. Mr. Josiyn inclines some- sympathy with the general purpose of what to the Barnum point of view. As disarmament, but insists that we must an instanca which influences him, he have an "adequate" navy. That seems Upon looking around, Senator Bryan cites the resity approval by a certain to be the usual slegan of those who astruction program of the general want to go on building indefinitely

believe that anything would be gained by transferring appointments from the governor to some other source. But the people will undoubtedly approve the simplification of the service by the elimination of every position and salary not absolutely necessary in the carrying on of the government.

Our morning contemporary would demark Mr. Bryan from a position in democratic councils because, forsooth, the ebraskan remained silent in the late mysaign, contenting himself with simbly worting the democratic ticket. But it will probably demand seats at the head of the table for those alleged democrate who actively fromoted the election of a republicang governor in Tennessee, Morali If you can't control democratic candidates, fight them.

They are and any surface and navies and the governor in the late was a fining climax to the pay but this deep that they received the selection of a republicang governor in Tennessee, Morali If you can't control democratic candidates, fight them.

They are and surface and surface and future wars and remained while we are increasing ones.

As a fitting climax to the general board are carried nor, we shall witness the control are carried not, we shall witness the control of the new could be allequate.

Cher countries are feeling the pinch and are shall be entired to the have a good time entirely and are warried to have a good time expenditures are already absorbing at his first the lates and are warried to have a good time expenditures are already absorbing at his first that is precised to the lates we warry the first that is precised to the standard to the have a good time expenditures are already absorbing at his first the same and are anxious to suggest what sort of one would be allequate.

Chere countries are feeling the pinch and are anxious to suggest what sort of one would be allequate.

Chere countries are feeling the pinch and are anxious to absule the many and are anxious to absule the many and are anxious to absule the many and are anxious to absule the next to one of the next to

They all want an adequate navy, but

As a fitting climak to the entertain. Jun. 1

indemnity is definitely fixed. If this by the first of next May. It would perhaps have been agreed on already but later appear that Germany might have been made to pay more. There is hardly a doubt that the de-

lay about getting war issues out of the way has exerted a deleterious effect it, upon the industry, commerce and econ-Europe is progressing toward normal, Business is adjusting itself to conditial schedule are resuming and others ample of these will doubtless prove

We believe this all the more because hand. People are beginning to realize will inevitably stimulate industrial activity. There is nothing seriously wrong

France Afraid Of Our Tariff

Tariff reform in the United States says Antoine de Tarle in L'Opinione will not be affected without certain lemands from France which has suffered from out ad valorem duties. French silks, among other things, were discriminated against in favor of those imported into America from Italy and

Switzerland.

"All this shows that we have a great deal to ask of the United States for the improvement of these conditions," says the writer. "How will these demands be accepted? It will be remembered that Wilson demanded in the third of his fourteen articles, the suppression "as far as possible" of all economic barriers, and the establishment of conditions common and equal for all nations descring and maintaining peace. He was at once attacked by the re-He was at once attacked by the re-publican party and was obliged to pro-test against an interpretation which publican party and was obliged to pro-test against an interpretation which seemed as if he wished to establish universal free-trade. He explained then that he had no intention of sug-gesting the duty that each nation had to determine for herself, but only that: Whatsver was the tariff of a country whether high or low, it ought to be applied equally to all foreign coun-tries and not favor some to the detri-ment of others.

ies and not favor some to the detrient of others.

"Such indeed is the actual tendency
f America concerning the customs
olicy. The report, presented to the
uriff commission by its president,
rof. F. W. Taussig, one of the Ameran delegation at the peace conference,
as very plain. The United States
these no notice of the origin of an arcle: it undertakes to treat equally
cle: it undertakes to treat equally

greatly changed. The American industries are no longer incapable of sustaining the home markets and exporting to Europe only first-class goods. "Favored by the war, their industrial productions have developed prodigiously and they now export to all European markets. To keep access to them they will be obliged to make concessions and to march towards economic liberty. Their customs legislation, which so far has only aimed at the protection of mational industries will now have to take into consideration the interests of foreign commerce. On the other hand, the debt owed to America by the allies amounts to some ten billions. They cannot pay in gold; they cannot pay in gold; they can only make up for it in goods.

"What will they do if the American market is closed?"

"The great complexity of future economic relations between the United tates and Europe, particularly France, is seen here.

Pointed Paragraphs.

Even these who say but little may om bosing as a clever woman.
What a man is and what he might
e are as different as day and night.
It's time to cross your fingers when t ment outlined above, Mr. Joslyn moves People who agree to everything vo the discrepance of the second the are of 25 a girl is willing to y a widower with one child. A e is willing to tolerate two children at 25 she down't care how many

California's Fruit Crop.

ting to Dean Waiter M the University of Caliberra Cales Agriculture. More have become on the State were devoted in the on which led all other trust crops

Jerseys Sent to Peru.

Franklin Roosevelt is living up to his remainten as a hustler He has secured a few housened the front first herd of that relief of data relief in American as a hustler He has secured a new job at which he will go to work a war intent only for its hunter an indice. I.

THE HAPPY FAMILY

By DR. FRANKE CRANE.

This family has a very tall, thick, umbrageous and old tree, The ancestral line runs so far back that "the memory of man eth not to the contrary.'

Its oldest authenticated progenitor was old man Good Health. Another distinguished name among its ancestors is Youth. Youth not a recent episode; it is the oldest thing in the world. The Father's name is Love.

Tre Mother's Temperance. Among the Aunts and Uncles are Discipline, Common Sense, Unself. Humility and Faith. The chief enemy of this family, the one who does most to injure

is a man named Envy. He has a lot of spies, bullies and hired mischief-workers, who as him in doing every possible thing to disrupt the Happys. Among these are Suspicion, Hate, Grudge, Grouch, Worry and

family, and makes use of his position to do all the damage he can. One of the sturdlest and handsomest of the Happy children is He does perhaps more than any to keep the family prosperous, closed down or operating upon a par- and is looked up to and respected by all its members. The family has its imitators. They are frauds and have deceived

are preparing to do so soon. The ex- and ruined many who have put faith in them. Among these humbugs and cheats are Alcohol, Drugs, Excess, Luxury, Gluttony and Lust,

One of the most charming and beloved members of the Happy there is no large surplus of products on family is Loyalty. Everybody, even the crooked and perverse, seems The family home is a very attractive house on Main street.

Its foundations were placed deep on the bed rock of Honesty. Its builder and architect was Simplicity. Its furnishings were by Good Taste.

All its expenditures are looked after, and its accounts kept, by Thrift, with the able assistance of Budget. Discretion guards the door.

There is but one Rule in this house; it is the Golden Rule, Gentleness and Cheerfulness are always at home, and, with Courtesy and Thoughtfulness, invariably make all visitors welcome, The rats of Waste are kept away by the cat whose name is Care-

The butler has orders never to admit Speculation when he calls. The family doctor's name is Science. Light and Air are present all day, and at night the lamps are lit

The family have a proper self-respect, and are intimate with no one not on friendly terms with and vouched for by Love and Temper-

There is a good minister whose visits are welcome and whose ad-

The Houston Tax Plan Daily Editorial Digest

Secretary of the Treasury Houston's taxation plan has met with anything but approval from the nation's press. Perhaps the feature that has brought forth the most comment is the proposition of making a difference in taxation between "saved" and "spent" incomes, for, it is pointed out, it would take a pretty fine eye to disclose the varying shades between "investment" and "ex-of the classes in the community that taxation plan has met with anything but approval from the nation's press. tion of making a difference in taxation between "saved" and "spent" incomes, for, it is pointed out, it would take a pretty fine eye to disclose the varying shades between "investment" and "expenditure." The elimination of the excess profits tax comes in for its share of praise and blame and there is, of course, a loud outcry against taxes in general with a complimentary call for government economies.

for government economies, The Minneapolis State Journal (Ind. Rep.) does not think much of Mr.

specific the state of the control of the fariff commission by its president, Iron F. W. Taussig, one of the American industrial properties of the control of

tiation between income that is spent and income that is saved, with a lower tax-rate on the latter "seems attractive" to the St. Louis Post Dispatch (Ind.) it points out that "enforcement of the tax might be another matter." furthermore the burden would fall upon tens of thousands who "are debtharassed men of large families and incomes less than 35,000 to whom the problem of maintenance means a continuous struggle." The Philadelphia Record (Ind. Dem.) considers the plan "interesting and useful" because it would "encourage investment and resilieve the stringency in the investment market." But the New York World (Dem.) calls the whole plan "fantastic" and "to put a premium on savings would be to give dishonesty one more avenue to escape and to add to the burdens of investigation and collection duties simply impossible of execution."

"In operation the partial exemption of incomes saved would at least result in a good paper showing of thrift. Every tax-payer would try to convince themselves (and the government) that what looked like an expenditure was really an investment. If the law could be applied honestly it would probably

would war Ends Famous Coin.

Aden.—One of the effects of the world war is the gradual disappearance of the Maria Theresa thalers a sliver piece about the size of an American dollar, showing the head of Maria Theresa on one side and the Austrian double-headed engle on the other. Although Austria had no possession in Asia or Africa, the Maria Theresa thaleres a first coined in 1780, when Maria Theresa thaleres and one side and the Austrian double-headed engle on the other. Although Austria had no possession in Arabia, Abyssinia, Egypt and along the Meditary and treated as legal tender. Prior to the world war, large quantities of them were in circulation, especially in Aden. When it was withdrawn from circulation in Austria it continued to be collected to order by the Austrian mint at Vehice, and when Vehice went to likely in 1866, by the Vienna mint and exported by way of Triest.

ALTED MILL

WHATS INVALION

AGED AND RAVELERS

CITY COR MIN STORY

Round Package

and makes this criticism of the Hous-ton plan:

"The trouble is it would put a penalty on the necessary cost of liv-ing—food, clothes, fuel and rent—and thus upon the people who as a rule have small margins for investment, and it would make the burden lighter upon those whose incomes enable them to

cer in charge of sub-district No. 4 of District No. 17, United Ming Workers' of America, who has sent out letters to all miners in this district, these frequent "lay-offs" are being reported and the men are warned that this is in open violation of agreed with the operators.



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made by Italians and Abyssinian mer-chants to force the Maria Theresa tha-ler out of circulation. But these efforts had no more effect than the fact that in Aden the rupee was logal tender, the thaler 'outlaw' money. The "thaler" was preferred by the public because it contained more silver than the rupee. Therefore, large quantities of Maria Theresa thalers were always bought in Aden and exported to Bombay to be melted down and used in coining rupees.

something cheap.

The Hague police sweeped down that other night on a group of men in a cafe, who, with their intended victim, were negotiating for the sale of thirty-four "pearl" necknees and several packets of loose "pearls" which were whis-pered to have been surreptitiously sent to Holland from Moscow and, there-fore, were for sale cheap.

Understan'.

Selling "Crown" Jewels.

The Higue—Europe's newest scheme for defrauding is that of selling supposed Russian crown Jewels. Knowledge that some very valuable Russian jewelry, confiscated by the boisheviki has actually been sold in Holland recently has prompted a number of shrewd confidence men to take advantage of Dutchmen desiring to buy brellastan the place for umbrellas."



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